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## 硕士学位论文

# 微软和谷歌财务绩效、财务政策和财务战略的 比较研究

A Comparative Study on Financial Performance, Financial  
Policies and Financial Strategies between Microsoft and Google

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## 摘 要

随着科技的飞速发展，互联网科技行业日新月异。面对新业务模式不断涌现和产业并购风起云涌，各大互联网科技巨头纷纷致力于完善自己的互联网科技产业链。微软和谷歌两家互联网科技产业巨头公司，最初的时候，他们的发展道路并不相同：微软凭借软件授权起家，谷歌依靠搜索引擎服务起家。经过持续的发展，两家公司最终的业务都涉及到软件、硬件和云计算，资产规模都达到了千亿美元以上，绩效优秀，市值不断增长，成为行业翘楚。本文选取微软和谷歌这两家全球互联网行业巨头公司作为研究对象，旨在以两家公司 2011-2015 年年报的资料和数据，并结合历史数据和行业资料对两家公司的财务指标和资本市场表现进行战略财务分析与评价。通过对财务报表、财务指标的分析，进而对两家公司的财务绩效、财务政策和财务战略进行对比研究，找到两家企业在财务方面的异同和目前需要注意的主要问题，进一步提出有利于企业改善财务健康的相关建议。

本文由七个章节组成，按照从宏观到微观、从大到小、由浅入深的思路展开分析。第一章概述行业整体情况，主要描述了互联网科技行业的发展趋势及机会，并阐明研究背景、问题和意义。第二章简要回顾两家公司的发展历程，主要从产品结构、经营状况、资本市场表现和主要财务数据四个方面介绍两家公司的基本情况。第三章从整体的角度细分为总量、趋势和结构三个维度，将两家公司的三张主要报表进行综合比较分析。第四章构建财务指标体系，深入分析两家公司的各项财务指标。第五章先对 ROE 指标进行详细分解，再从创利能力、创现能力、风险控制、自我可持续增长和创值能力四个方面展开对比分析，形成对两家公司的整体商业模式评价。第六章先从负债、股利、营运资本管理和投资四个角度对两家公司的财务政策进行整体评价，然后绘制财务战略矩阵，通过其各自所处的位置做出评价和建议。第七章概括对两家公司比较研究得出的主要结论，并进一步对管理层提出具有实际参考意义并能改善其公司财务健康状况的建议。

通过研究可以得出以下基础结论：从财务指标体系和商业模式的研究可知，随着微软盈利能力和创值能力的下滑，谷歌的盈利能力和创值能力极有可能在未来超越微软；从财务政策与财务战略研究可知，微软营运资本管理能力、负债效率和投资政策的效率均弱于谷歌。

综上所述，在财务绩效、财务政策和财务战略对比中，微软的表现不敌谷歌。建议微软积极探索新的商业模式，关注自身财务政策和财务战略，并争取尽快创建新的竞争优势，恢复 OPM 战略。微软的当务之急是寻求新的业务突破口，开创自己新的产品和盈利模式。建议谷歌合理增加负债，关注研发费用的投入与现金、利润产出的比例，继续保持和深化 OPM 战略。以高科技企业标榜自己的谷歌迫在眉睫之事是要在广告收入增速放缓导致对未来技术投资资金缺口不断增大时，尽快找到将新技术迅速商业化转变为实际收入、利润和现金的有效方式，稳定和提升财务绩效。

**关键词：**微软；谷歌；财务绩效；财务战略。



## Abstract

With the rapid development of technology, internet technology industry develops dramatically. All of the companies in this industry do their effort to perfect their own chains in the internet technology industry due to the emerging business models and incessant industrial mergers and acquisitions. Microsoft and Google, which nowadays are two worldwide giants of the internet industry, had quite different developing paths at the very beginning. At that time, Microsoft relied on licensing fees from its customers whom paying for the permits of using its softwares while Google depended on the advertising fees which were bought in by the consumers buying its search engine service. Due to their excellent financial performance and uninterrupted development, both of them succeed in making their scale of asset reach more than 100 billion US dollars and their scope of business include software, hardware and cloud computing, which not only ensures their market value keep increasing but also makes them become the industrial stars and leaders. In order to combine the historical data and industrial information mostly base on the documents and data in their respective annual reports from 2011 to 2015 then evaluate the financial indicators and the performance on the capital market, this paper selects Microsoft and Google as study objects from worldwidely well-known internet industrial companies. Analyzing their financial statements and financial indicators, comparing their financial performance, financial policies and financial strategies, finding out what their similarities and differences on finance are and what the main problems should be pay attention to, and then providing relevant recommendations which are conducive to their financial health.

In the light of logic that from macro to micro, from large to small, from the shallower to the deeper, this paper consists of seven chapters of analyses. Chapter one is the industrial review which describes the internet technology industry trends and opportunities, and clarifies the research background, faced problems and significance. Chapter two briefly reviews the development process of the two companies and mainly introduces their basic situation from four aspects: product structure, business circumstance, performance on capital market and main financial data. Chapter three, which comparatively analyzes the balance sheet, income statement and cash flow statement, is subdivided into three dimensions: aggregate, trend and structure. Chapter four sets up the financial indicator system for further analyzing most of the financial indicators between two companies. Chapter five firstly detailedly breakdowns the

ROE indicators, then secondly comparatively analyzes through profit creation ability, cash creation ability, risk-control, self sustainable growth and economic value added creation ability, and finally evaluates the business model of two companies. Chapter six evaluates the whole financial policy from four angles including liabilities, dividends, working capital management and investment operations then draw a financial strategy matrix to make comments and recommendations through their respective location. Chapter seven draws the main conclusion from above comparative studies, and then provides substantive recommendations to the management which are conducive to their financial health.

Through this research, we draw the following basic conclusions: the study of financial indicator system and business models tell us that with the decline of Microsoft's profitability and value creation capability, Google's profitability and value creation capability is likely to surpass Microsoft in the future; from the study of financial policies and financial strategies we can know that Microsoft's performance on working capital management, debt efficiency and effectiveness of investment policies is weaker than Google's.

In summary, Microsoft's performance on financial performance, financial policies and financial strategies is worse than Google's. Recommendation for Microsoft is to actively explore new business models, focus on its financial policies and financial strategies, and restore its capability to use OPM strategy as soon as possible by creating new competitive advantages. For now, Microsoft's top priority is to seek new business breakthroughs, and create its new products and profit model. Recommendation for Google is to increase its debt ratio to a reasonable level, pay its attention to the proportion of investment in research and development expense and the output in cash and profit, and continue to maintain then deepen its OPM strategy. As a so-called high-tech corporate by Google itself, its urgency right now is to find at least an effective method that can rapidly turn new technologies into real income, profit and cash, and then eliminate fluctuations to enhance its financial performance.

**Keywords:** Microsoft; Google; financial performance; financial strategies.

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